

EXHIBIT E

From: Andrew K. Glenn
Sent: Friday, March 12, 2021 7:54 AM
To: Harrison, Frank
Cc: APaslowsky@milbank.com; Olga L. Fuentes; Marissa E. Miller
Subject: RE: Ambac Subpoena to Milliman

Thank you.

Can you please describe Mr. Bowen's role relative to the other actuaries? And why is he the only custodian?

Andrew K. Glenn
Managing Partner
Glenn Agre Bergman & Fuentes LLP
55 Hudson Yards
20th Floor
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(908) 581-3659

From: Harrison, Frank <FHarrison@williamskastner.com>
Sent: Friday, March 12, 2021 7:28 AM
To: Andrew K. Glenn <aglenn@glennagre.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

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Glenn,

I have been and am in trial all week so sorry for the delayed response. I expect the next couple weeks. They are still being collected but I just pinged my client again. Right now, Milliman is searching Glenn Bowen's account for e-mails with the following domains:

- Retiro.pr.gov
- Srm.pr.gov
- Aafaf.pr.gov
- Ankura.com
- Hacienda.pr.gov
- Omm.com
- promesa.gov

Parameters from there will depend on volume.

Thanks,

Frank

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Monday, March 8, 2021 2:28 PM
To: Harrison, Frank <FHarrison@williamskastner.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

Thanks for your response.

Can you tell us how you are proceeding with the search? What custodians are you searching, and which search terms are you running?

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From: Harrison, Frank <FHarrison@williamskastner.com>
Sent: Friday, March 5, 2021 11:41 AM
To: Andrew K. Glenn <aglenn@glennagre.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

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Andrew,

I told you last week that Milliman would agree to produce responsive, non-privileged documents in response to #6 in your e-mail. Those are in the process of being collected. I assume that's what you mean now about communications with the Oversight Board and AAFAF. Nothing's changed there. Your word choice continues to confuse me. There's no "impasse" here. In response to your requests, I've told you very promptly what we don't have and agreed to produce what we do have that isn't privileged. I've been as responsive and transparent with you as I can. I thought we had a relatively productive call the last time we spoke. I'm not sure if you're misreading what I'm intending to say or I'm just

Case:17-03283-LTS Doc#:16487-5 Filed:04/20/21 Entered:04/20/21 16:46:47 Desc:
Exhibit E: February 25 2021 to March 12 2021 email chain between A. Glenn and Page 4 of 10
not being clear enough. I'll try to be even clearer going forward, but it would help if you would give me the doubt when possible here, rather than jumping to the conclusions, or using the terms, that you do (e.g., "impasse," "absurd," "going in circles with you," and suggesting either me or my client aren't being honest with you about what documents we have at this point in time). Those sort of e-mails are not helping your client here.

Frank

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Friday, March 5, 2021 7:46 AM
To: Harrison, Frank <FHarrison@williamskastner.com>
Cc: APaslawsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

Frank,

Will you be producing the communications with the Oversight Board and AAFAF we requested? Or are we at an impasse on that too?

Andrew K. Glenn
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From: Harrison, Frank <FHarrison@williamskastner.com>
Sent: Thursday, March 4, 2021 7:56 AM
To: Andrew K. Glenn <aglenn@glennagre.com>
Cc: APaslawsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

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Andrew,

Milliman does not have copies of those experience studies. I disagree that is absurd or some kind of spoliation problem, and I don't think those terms have any place here. Anyways, I'm checking to see what if any information is "incorporated" into ProVal. I'll be very surprised if the entire studies you are requesting are uploaded into ProVal or something like that, but I'll let you know.

Frank

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Wednesday, March 3, 2021 6:58 PM
To: Harrison, Frank <FHarrison@williamskastner.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

Frank,

This is absurd. These are the documents that are referenced in your client's reports, and you are telling us that your client doesn't have them? They do, and if you don't, you very well may have a spoliation problem. Regardless, they must be incorporated into ProVal, so your client clearly can provide them.

We look forward to hearing your final answer by the close of business tomorrow.

Andrew K. Glenn
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From: Harrison, Frank <FHarrison@williamskastner.com>
Sent: Wednesday, March 3, 2021 8:34 PM
To: Andrew K. Glenn <aglenn@glennagre.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: RE: Ambac Subpoena to Milliman

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Andrew,

When do you mean "should have already been produced?" In response to the subpoena we've objected to and been meeting and conferring on? In any event, I've checked already and told you Milliman does not have documents responsive to your request for experience studies. I've just checked and again and will again confirm that Milliman does not have the documents from nearly (or more than) ten years ago that you're referencing. I'm not sure how else to tell you we don't have what you're asking for.

Frank

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Tuesday, March 2, 2021 8:25 AM
To: Harrison, Frank <FHarrison@williamskastner.com>

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Frank,

The below excerpts from Milliman's valuation reports specifically reference experience studies and assumptions used by Milliman that we have requested from you and should already have been produced. Please confirm that Milliman will provide these studies by the close of business on Thursday. There is no need for another meet and confer at this point as we seem to be going in circles with you. We reserve all rights to obtain all additional documents requested in our subpoenas.

We look forward to your response.

Thanks,

Andrew

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From Page 48 of the "Puerto Rico Government Employees Retirement System, June 30, 2017 Actuarial Valuation Report:"

Basis for demographic assumptions: The post-retirement health and disabled mortality assumptions used in this valuation are based on a study of plan's experience from 2007 to 2012 and updated expectations regarding future mortality improvement. Most other demographic assumptions used in this valuation are based on a 2009 experience study using data as of June 30, 2003, June 30, 2005, and June 30, 2007. Certain demographic assumptions (e.g. termination and retirement) were impacted by the Act 3 pension reforms and were revised based on the new retirement eligibility and expected future experience. All assumptions were reviewed with PRGERS staff for reasonableness and are documented in this Section.

From pages 46 to 48 of the June 30, 2017 PRTRS valuation report:

Based on a 2004-2007 experience study as well as the actuary's judgment and continual review of experience.

Based on a 2004-2007 experience study as well as the actuary's judgment and continual review of experience, including the impact of Act 160-2013.

Based on actuary's judgment and continual review of experience, including the impact of Act 160-2013.

Based on a 2004-2007 experience study as well as the actuary's judgment and continual review of experience.

Post-retirement Healthy Mortality: Rates which vary by gender are assumed for healthy retirees and beneficiaries based on a study of plan's experience from 2007 to 2012 and updated expectations regarding future mortality improvements.

Post-retirement Disabled Mortality: Rates which vary by gender are assumed for disabled retirees based on a study of plan's experience from 2007 to 2012 and updated expectations regarding future mortality improvements.

From pages 40-41 of the June 30, 2017 PRJRS valuation report:

Basis for demographic assumptions: The mortality tables that were selected based on the character other demographic assumptions used in this valuation study using data as of June 30, 2003, June 30, 2012, and other demographic assumptions (e.g. termination and 162-2013 pension reforms and were revised based on expected future experience. All assumptions of reasonableness and are documented in this Section.

From: Harrison, Frank <FHarrison@williamskastner.com>

Sent: Friday, February 26, 2021 3:46 PM

To: Andrew K. Glenn <aglenn@glennagre.com>

Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>

Subject: RE: Ambac Subpoena to Milliman

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I checked, and Milliman does not have any documents or files showing the assumptions it input, but they are contained in the valuation report itself.

From: Harrison, Frank

Sent: Friday, February 26, 2021 10:17 AM

To: Andrew K. Glenn <aglenn@glennagre.com>

Subject: RE: Ambac Subpoena to Milliman

I'm checking now.

From: Andrew K. Glenn <aglenn@glennagre.com>

Sent: Friday, February 26, 2021 10:16 AM

To: Harrison, Frank <FHarrison@williamskastner.com>

Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller
<mmiller@glennagre.com>

Subject: Re: Ambac Subpoena to Milliman

I'm sure we'll have more questions, but what documents (in any form) does Milliman have to show the assumptions that it input into ProVal?

Andrew K. Glenn
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From: Harrison, Frank <FHarrison@williamskastner.com>

Sent: Friday, February 26, 2021 1:13 PM

To: Andrew K. Glenn <aglenn@glennagre.com>

Cc: APaslowsky@milbank.com <APaslowsky@milbank.com>; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E.
Miller <mmiller@glennagre.com>

Subject: RE: Ambac Subpoena to Milliman

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Andrew,

I've checked with my client and Milliman has no responsive documents to ##1-5. I will have them double-check just to confirm. Milliman uses ProVal currently. Milliman can agree to produce responsive, non-privileged documents in response to #6. Let me know if that works and if you still want to talk. I can make most times work today or over the weekend. Monday is possible; Tuesday and on is a problem next week.

From: Andrew K. Glenn <aglenn@glennagre.com>
Sent: Thursday, February 25, 2021 12:44 PM
To: Harrison, Frank <FHarrison@williamskastner.com>
Cc: APaslowsky@milbank.com; Olga L. Fuentes <ofuentes@glennagre.com>; Marissa E. Miller <mmiller@glennagre.com>
Subject: Ambac Subpoena to Milliman

Frank,

We have now reviewed Milliman's production following our meet and confer. We would like to schedule another meet and confer on Monday to determine next steps. As a starting point, Ambac believes that the following documents should be produced immediately, and then we can determine whether there is a need for further document productions from Milliman based on the responses we receive:

With respect to the three pension systems (PRGERS, PRTRS, and PRJRS):

1. Copies of every assumption study or study of demographic experience for any of the three plans undertaken since January 1, 2000. These would typically cover mortality (pre and post retirement for participants, as well as beneficiary mortality), incidence of retirement, incidence of disability, disabled life mortality, employee turnover (vested and non-vested) and election of optional forms of payment, etc.
2. Any analyses of plan experience developed either as a by-product of the annual valuations or developed independently of the annual valuations. We want them for the last six years for which they were developed for each system.
3. The results of any "death audits" undertaken over the last 10 years with respect to the participant data for the systems.
4. Identification of the software system/package used for the actuarial valuations (e.g., ProVal, proprietary Milliman valuation software, etc.).
5. Copies of the input screens for the valuation software showing:
 - a. Plan provisions valued, including identification of subgroups to which specific plan provisions are applicable.
 - b. Assumptions used, including identification of subgroup to which specific assumptions are applicable.
6. All communications with the Commonwealth, the Oversight Board and AAFAF concerning Milliman's pension reports, the census data and the assumptions Milliman used from 2016 to the present.
- 7.

In the absence of an agreement, and in light of the fact that the Debtors are moving forward with their plan of adjustment, we will have no choice but to move to compel if we cannot resolve this early next week. Please let us know your availability.

Thanks,

Andrew

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